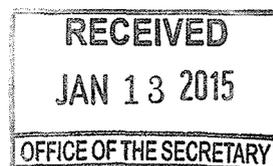


HARD COPY
UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-16037

In the Matter of

EDGAR R. PAGE and
PAGEONE FINANCIAL INC.,

Respondents.

**THE DIVISION OF ENFORCEMENT'S MOTION AND MEMORANDUM OF LAW IN
SUPPORT OF ITS MOTION IN LIMINE NO. 4 TO PRECLUDE RESPONDENTS FROM
OFFERING ANY EVIDENCE OR ARGUMENT THAT THE DIVISION FAILED TO
COMPLY WITH SECTION 929U OF DODD-FRANK**

DIVISION OF ENFORCEMENT
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The Division of Enforcement (“Division”) of the Securities and Exchange Commission (“Commission”) respectfully moves the Court, and submits this memorandum of law in support of its motion, to preclude Respondents from offering at trial any evidence that the Division failed to comply with Section 929U of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 [Pub. L. No. 111-203, 124 Stat. 1376 (2010)] (“Dodd-Frank”).

ARGUMENT

In their Answer to the Amended Order Instituting Proceedings, dated November 20, 2014 (“Answer”), Respondents claim that this proceeding is time-barred because it was “not timely filed within the deadline set forth under Section 929U of the Dodd-Frank Wall Street Reform and Consumer Protection Act” (Answer at 11.) The Division did not miss this deadline. But even if it had, Respondents’ argument is precluded by binding Commission precedent.

Respondents should, therefore, be precluded from offering any evidence or argument to this end.

Section 929U—codified as Section 4E of the Securities Exchange Act of 1934—provides a “deadline for completing enforcement investigation” of 180 days “after the date on which the Commission staff provide[s] a written Wells notification to any person.” In the Matter of Montford and Co., Inc., IA Rel. No. 3829, at 2014 WL 1744130, at *9 (May 2, 2014) (Commission Op.) Section 929U also provided certain exceptions from this 180 day deadline.¹ In Montford, however, the Commission held that violation of the 180-day did not time bar an administrative proceeding, such as this one, and, indeed, provided Respondents with no additional defense. “Exchange Act Section 4E [which was codified as Dodd-Frank 929U] provides no defense in an administrative action.” In re Montford and Co., Inc., 2014 WL 1744130, at *10. “Section 4E says nothing about dismissal or preclusion of action if the deadline is missed; nor does it expressly

¹ Per these exceptions, the Division Director or the Commission may “extend such deadline as needed for one additional 180-day period” Id.

afford the recipients of a Wells notification any rights.” Id. Thus, whether or not the Division complied with this deadline (which it did) is of no moment to this case. The Court should, therefore, preclude Respondents from raising the issue at the Hearing.

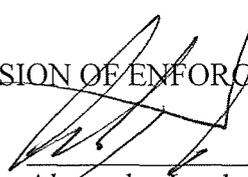
CONCLUSION

For the foregoing reasons, the Division respectfully requests that its Motion in Limine be granted.

Dated: January 12, 2015
New York, New York

DIVISION OF ENFORCEMENT

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